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Hence these Offices will have a vast Credit, which is equivalent to so much Money in specie, and may do whatever any can do, that have an inexhaustible treasure.

To these notes the better known schemes of Briscoe and Chamberlayne are the proper sequel; but it is unnecessary to pursue the subject. Before the close of the seventeenth century, the rise of private banking had done much to clear the public mind, the land bank scheme was sanctioned only in modified form, and the establishment of the Bank of England had come about as the natural result of experience and the final prevalence of sound ideas.

CHARLES F. DUNBAR.

A LETTER BY HENRY CLAY.

Among the papers of the late Benjamin W. Crowninshield are letters from Henry Clay, one of which we print herewith. Mr. Crowninshield was Secretary of the Navy between 1814 and 1818, and was representative in Congress from the Essex district of Massachusetts between 1826 and 1831. The letter has been put at our disposal through the courtesy of Mr. Benjamin W. Crowninshield, the present representative of the family. It will be seen that it throws light on the political situation in the early part of 1827, and more especially on the part which Clay played in the tariff agitation of that time. In the article on "The Tariff of 1828," which was printed in the *Political Science Quarterly* for March, 1888, it is suggested (at page 28) that the demonstration in favor of higher duties, which led to the Harrisburg Convention of 1827 and was an important factor in bringing about the tariff act of 1828, was probably not a political manœuvre got up by the partisans of President John Quincy Adams. This letter turns the probability the other way: it might fairly be inferred from it that the Adams men were stirring up the tariff agitation, and were trying to bring it to bear in favor of their candidate.

(Private.)

WASHINGTON, 18 Mar , 1827

My dear Sir,—I was sorry to learn from your favor of the 14th inst that you are indisposed; and I hope your health will be soon restored. If you will go to my friend Chapman, he will cure by no other remedy than that of agreeable conversation.

I regret that Mr. Binns* is not given all the public printing in Philad^a. But I have done all that I could. With the P. Off. department I cannot interfere, for reasons that must at once strike you. You must address your efforts to the President, to whom I have said all that was proper for me.

I am glad to hear so favorably of Penn^a. My own information from other quarters corresponds with it. Still, that which has been so long wanted is still wanted,—firmness and boldness to avow opinions which are entertained. That want creates our only danger. I have sketched a plan of co-operation, which I enclose for your consideration.† Be pleased to copy it in a fair hand. If the first movement takes place in Philad^a, no pains should be spared to make it numerous, reputable, and imposing. Let all persons (friends of D. M. I. I. and the Admin.‡), without regard to party denominations heretofore existing, be brought out. Let Ch. Justice Tilghman or Judge Barnes preside. Get M. Carey to attend. Let the meeting publish an address, well drawn, temperate in language, but firm in purpose, and eloquent and animated in composition. This meeting will form a nucleus.

I do not think that Mr. Binns makes the most of the proceedings in the Virginia legislature ag^t the American system.§ These sh^d form a prominent topic in the address and in all friendly papers in Penn^a. You know, if the present mongrel opposition gets into power, there is an end, at least a suspension, of that system for a long time.

The state of my health, which is not good, will oblige me to travel some this spring and summer. I shall be in Penn^a, but in what parts and at what times I cannot now say. Let me hear from you.

Your friend,

H. CLAY.

MR. CROWNINSHIELD.

* Binns was editor of the *Democratic Press* of Philadelphia, and tried in vain to induce President Adams to give him spoils. See Sumner's *Life of Jackson*, pp. 112, 113.

† This paper seems to have been lost.

‡ That is, Domestic Manufactures, Internal Improvements, and the Administration.

§ This refers to the resolutions introduced by Mr. Giles in the Virginia legislature and passed early in 1827, protesting against any claim of power by the general government to make internal improvements within the jurisdiction of any State, or to foster domestic manufactures, and also protesting against the tariff act of 1824. See *Niles's Register*, xxxii. 135, 167.